

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF PENNSYLVANIA

IN RE:

	:	Case No. 23-10414-JCM
I.C. Electric, Inc.,	:	Chapter 11 (Subchapter V Small Business)
<i>Debtor(s).</i>	:	
	:	

**SMALL BUSINESS DEBTOR'S CHAPTER 11 PLAN OF REORGANIZATION
DATED AS OF JANUARY 10, 2024**

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: Chapter 11 (Subchapter V Small Business)
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DATED AS OF JANUARY 10, 2024**

This Plan of Reorganization dated as of January 10, 2024 (the "Plan") is presented to you to inform you of the proposed Plan for restructuring the debt of I.C. Electric, Inc. (the "Debtor"), and to seek your vote to accept the Plan.

You are encouraged to carefully review the Plan in full, including all exhibits, schedules and attachments, before deciding how to vote on the Plan. A list of definitions appears at the end of this document to assist you in your review.

IN ADDITION TO CASTING YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU MAY OBJECT CONFIRMATION OF THE PLAN. IF YOU WISH TO OBJECT TO CONFIRMATION OF THE PLAN, YOU MUST DO SO BY THE DATE AND TIME INDICATED ON THE SCHEDULING ORDER SERVED WITH THIS PLAN.

YOUR BALLOT STATING HOW YOU ARE VOTING ON THE PLAN MUST BE RETURNED BY THE DATE AND TIME INDICATED ON THE SCHEDULING ORDER SERVED WITH THIS PLAN. THE BALLOT MUST BE MAILED TO THE FOLLOWING ADDRESS: LEECH TISHMAN FUSCALDO & LAMPL, LLC, C/O CRYSTAL H. THORNTON-ILLAR, 525 WILLIAM PENN PLACE, 28th FLOOR, PITTSBURGH, PA 15219.

PLEASE BE ADVISED THAT SHOULD A CLASS OF CREDITORS OR EQUITY SECURITY HOLDERS FAIL TO CAST ANY VOTES EITHER TO ACCEPT OR REJECT THE PLAN, THAT CLASS SHALL BE DEEMED TO HAVE ACCEPTED THE PLAN AND VOTED IN FAVOR OF PLAN CONFIRMATION.

A HEARING ON THE CONFIRMATION OF THE PLAN IS SCHEDULED FOR THE DATE, TIME, AND LOCATION INDICATED ON THE SCHEDULING ORDER SERVED WITH THIS PLAN.

YOUR RIGHTS MAY BE AFFECTED BY THIS PLAN. YOU SHOULD CONSIDER DISCUSSING THIS DOCUMENT WITH AN ATTORNEY.

LEECH TISHMAN FUSCALDO & LAMPL, LLC

January 10, 2024

/s/ Crystal Thornton-Illar, Esq.

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SUMMARY OF THE PLAN AND DISTRIBUTIONS TO CREDITORS

This concise summary of the Plan, consistent with *Local Rule 3016-2*, describes with particularity the treatment of each class of Creditors and the source of funding for the Plan.

The Plan proposes to pay the Debtor's creditors from, for example, cash flow from operations, sale of assets, infusion of capital, loan proceeds:

The Plan provides for the following classes of claims and interests for priority claims, secured claims, general unsecured claims, and equity interests:

Class #	Class Description	Impaired or Unimpaired	Plan Section
1	First National Bank	Impaired	2.2.1
2	Small Business Administration	Unimpaired	2.2.1
3	Ally Bank	Impaired	2.2.1
4	AmeriCredit Financial Services, Inc. d/b/a GM Financial	Impaired	2.2.1
5	Greenville Savings Bank	Unimpaired	2.2.1
6	Priority Unsecured Creditors	Impaired	2.2.2
7	General Unsecured Creditors	Impaired	2.2.3
8	Equity Secured Holders	Unimpaired	2.2.4
N/A	Priority Tax Creditors	Impaired	2.1.1
N/A/	Administrative Claims	Impaired	2.1.2

The Plan proposes to pay administrative and priority claims in full unless otherwise agreed. The Debtor estimates approximately 3% will be paid on account of general unsecured claims pursuant to the Plan.

The specific treatment of the classes of claims and interest are set forth in Article 2 of the Plan.

Only holders of Allowed Claims in a class identified as impaired may vote on whether to accept or reject the Plan. A class accepts the Plan when more than one-half (1/2) in number and at least two-thirds (2/3) in dollar amount of the Allowed Claims that actually vote, vote in favor of the Plan. Also, a class of Equity Interest holders accepts the Plan when at least two-thirds (2/3) in amount of the allowed Equity Interest holders that vote, vote in favor of the Plan. Should a class of creditors or equity security holders fail to cast any votes to accept or reject the Plan, then that class shall be deemed to have accepted the Plan and voted in favor of Plan confirmation.

ARTICLE 1
DISCLOSURES REGARDING THE DEBTOR AND THE BANKRUPTCY CASE

1.1 Describe Nature of the Debtor's Business

The Debtor provides commercial electrical contracting services.

1.2. Describe History of Debtor's Business Operations

The Debtor has been in business since 1984. The Debtor operates from one location in Sharpsburg, Pennsylvania.

1.3. Describe Prepetition Legal Structure and Ownership

The Debtor is a corporation owned 50% by Jerry Zreliak and 50% by Richard Thomas Flynn.

1.4. Describe All Debtor's Assets

Asset	Reorganization Value	Liquidation Value	Liens Encumbering the Asset	Value of Any Claimed Exemption ¹	Value of the Estate's Interest in the Asset ²
Cash	\$265.40	\$265.40	\$259,759.64	N/A	\$0.00
Mercer County Checking	\$2,323.63	\$2,323.63	\$259,759.64	N/A	\$0.00
First National Bank Checking Account	\$0.00	\$0.00	\$0.00	N/A	\$0.00
Accounts Receivable	\$548,230.29	\$438,584.23	\$259,759.64	N/A	\$181,413.62
Inventory and Supplies	\$5,674.88	\$5,674.88	\$0.00	N/A	\$5,674.88
Office Furniture, Fixtures, & Equipment	\$19,778.00	\$19,778.00	\$19,778.00	N/A	\$19,778.00
2017 Ford F-150	\$33,450.75	\$33,450.75	\$24,762.65	N/A	\$8,688.10
2017 Ram Promaster 1500	\$20,978.59	\$20,978.50	\$4,850.12	N/A	\$16,128.38

¹ State "N/A" if not applicable

² Calculated by subtracting from the Liquidation Value the amount of liens encumbering the asset and the value of any claimed exemption. See Definition of Value of Estate's Interest in Article 7.

2018 Chevrolet Silverado	\$29,372.88	\$29,372.88	\$7,683.81	N/A	\$21,689.07
2020 Chevrolet Silverado	\$46,887.40	\$46,887.40	\$43,309.31	N/A	\$3,578.09
2020 Ford F-150	\$48,936.46	\$48,936.46	\$42,909.20	N/A	\$6,027.26
2021 Chevrolet Silverado	\$30,069.28	\$30,069.28	\$28,950.53	N/A	\$1,118.75
2019 GMC Savana	\$34,482.14	\$34,482.14	\$25,033.57	N/A	\$9,448.57
2008 Chevrolet C4500	\$14,885.00	\$14,885.00	\$5,040.08	N/A	\$9,814.92
2017 Ram Promaster	\$20,978.50	\$20,978.50	\$4,813.67	N/A	\$16,164.83
2014 Chevrolet Silverado Pickup	\$15,500	\$15,500	\$0.00	N/A	\$15,500
2016 Chevy Express Van	\$11,100	\$11,100	\$0.00	N/A	\$11,100
2012 Ford F250 Van	\$17,400	\$17,400	\$0.00	N/A	\$17,400
2016 Ford Transit Van	\$11,100	\$11,100	\$0.00	N/A	\$11,100
2016 Ford Transit Van	\$9,000	\$9,000	\$0.00	N/A	\$9,000
Tools and Equipment	\$50,000	\$50,000	\$0.00	N/A	\$50,000
Website	\$0.00	\$0.00	\$0.00	N/A	\$0.00
				TOTAL for Estate's Interest in Assets:	\$413,624.47

1.5 Identify any assumptions made concerning the Asset's value particularly to the extent the value of the asset is different from what was scheduled as of the Petition Date

The accounts receivable was valued at 80% of the scheduled value as some of the accounts receivables are probably not collectable. Further some of the accounts receivables are based on change orders that were denied.

1.6. Identify Debtor's Liabilities

The table below discloses the Debtor's liabilities by aggregating the total amount of claims in each class under the Plan. For a breakdown of specific claim amounts *see* Article 2, Sections 2.1 and 2.2.

Class #	Description of Liability by Class ³	Total Amount of Claims in the Class	Disputed (D) Unliquidated (U) Contingent (C)
1	First National Bank- Secured Claim (Blanket Assets)	\$111,584.91	
2	Small Business Administration- Secured Claim (Blanket Assets)	\$148,174.73	
3	Ally Bank – Secured Claim (Vehicles)	\$152,465.62	
4	AmeriCredit Financial Services, Inc. d/b/a GM Financial (Vehicles)	\$29,847.24	
5	Greenville Savings Bank (2008 Chevrolet C4500)	\$5,040.08	
6	Priority Unsecured Claim	\$73,285.32	
7	General Unsecured Creditors	\$1,532,354.03	D, U, C
8	Equity Security Holders	\$0.00	
N/A	Priority Tax Claims	\$209,265.11	
N/A	Administrative Claims	\$75,000 (estimate)	U
TOTAL:		\$2,331,017.04	

1.7. Current and Historical Financial Conditions

The Debtor's relevant financial data, including the Debtor's current and 12-month historical financial performance, is summarized, below. Consistent with current practice and so there is no ambiguity as to duration of the historical performance, a 12-month history should be included. **See attached a part of Schedule 3.2.**

Information concerning the Debtor's post-petition financial performance is found in the monthly operating reports filed of public record by the Debtor with the Bankruptcy Court.

The Debtor's financial projections providing information on the Debtor's ability to fund its obligations under this Plan are found in Article 3 and Schedules 3.1 and 3.2 of this Plan.

1.8. Events Leading to the Filing of the Bankruptcy Case

On the Petition Date, the Debtor filed a voluntary petition for relief under Chapter 11, Subchapter V, of the Bankruptcy Code. The Chapter 11 case is pending in the US Bankruptcy Court for the Western District of Pennsylvania.

The Debtor's bankruptcy was caused primarily by overrun and delays stemming from a large project, whereby the Debtor provided commercial contracting services to Neyer for a building on Centre Avenue in Pittsburgh. That particular job took approximately a year longer than anticipated. During that job, the Debtor incurred large debt to the WPPE and unions. WPPE confessed judgment and attempted

³ Describe the liability by reference to its classification (e.g. Administrative Claim, Priority Tax Claim, Secured Claim (All Assets), Secured Claim (Specific Asset(s)), Priority Unsecured Claim, General Unsecured Claim).

to garnish an account held by the Debtor at FNB. FNB learned of potential garnishment and setoff the account against the debt owed to FNB leaving the Debtor with little money to fund business operations. The Debtor was forced to file this Bankruptcy Case.

1.9. Significant Events During the Bankruptcy Case, which may Include:

1.9.1 Any asset sales outside the ordinary course of business, debtor-in- possession financing, or cash collateral orders:

A Final Cash Collateral Order was entered on September 14, 2023 at Docket No. 78.

1.9.2 The identity of professionals approved by the Bankruptcy Court:

An order was entered employing Crystal H. Thornton-Illar and Leech Tishman Fuscaldo & Lampl, LLC as counsel for the Debtor at Docket No. 68.

An order was entered employing Sarah Curry and Phoenix CPA's & Consultants, LLC as accountant for Debtor at Docket No. 74.

1.9.3 Any adversary proceedings that have been filed or other significant litigation that has occurred (including contested claim disallowance proceedings), and any other significant legal or administrative proceedings that are pending or have been pending during the case in a forum other than the Bankruptcy Court:

On September 18, 2023, Neyer filed an adversary proceeding against the Debtor, Sunbelt Rentals, and the WPEE seeking a determination/declaratory judgment, recoupment/setoff, or interpleader arising out of \$230,364.46 that Neyer was withholding from the Debtor as retainage on the project.

On September 20, 2023, the Debtor filed an adversary complaint against WPEE in the Bankruptcy Court at Adversary Proceeding No. 23-01017 seeking to avoid the lien obtained by WPEE within 90 days of the Petition Date.

1.9.4 Any steps taken to improve operations and profitability of the Debtor:

The Debtor has tried to reduce operational costs and has submitted numerous bids for new projects.

1.9.5 Other events as appropriate:

1.10. Projected Avoidance Actions

The Debtor has not yet completed its investigation regarding transactions that may be subject to avoidance. For example, if you received a payment or other transfer of property within 90 days of bankruptcy (or if you are an Insider, within 365 days of bankruptcy), the Debtor may seek to avoid such transfer.

The Debtor reserves the right to supplement or modify this section upon completion of its investigation. All Chapter 5 Avoidance Actions are required to be filed on or before forty-five (45) days following entry of the Post-Confirmation Order unless otherwise modified or extended by Court Order.

1.11. Describe Other Potential Litigation

The Debtor may pursue a change order claim against Neyer for a change-order claim based on Centre Avenue project. The Debtor submitted a change order claim to Neyer in August 2023 that was denied by Neyer.

ARTICLE 2

THE PLAN

2.1 Treatment of Unclassified Claims

2.1.1 Administrative Claims

Each Allowed Administrative Claim shall be paid as follows: (a) in full on the Effective Date, or (b) in such amounts and on such other terms as may be agreed on between the holder of such Allowed Administrative Claim and the Debtor, or (c) as ordered by the Court.

The following chart lists the Debtor's estimated Administrative Claims, and their proposed treatment under the Plan:

Type	Estimated Amount Owed	Proposed Treatment
Expenses arising in the ordinary course of business after the Petition Date	N/A	Payment through the Plan as follows:
Administrative Tax Claims	N/A	Payment through the Plan as follows:

The value of goods received in the ordinary course of business within 20 days before the Petition Date	N/A	Payment through the Plan as follows:
Professional fees, as approved by the Bankruptcy Court	<p>\$65,000 Crystal Thornton-Illar and Leech Tishman Fuscaldo & Lampl, LLC, Counsel for the Debtor</p> <p>*Amount is approximate</p>	<p>Upon application and Bankruptcy Court approval, payment through the Plan as follows: Any funds being held in escrow pursuant to the approved Cash Collateral Order and Cash Collateral Budget may be applied to the outstanding balance due immediately upon approval of the fee application. The remainder is to be paid from funds available in the Debtor's bank account upon the Effective Date or via monthly installments over 60 months with the first payment due 30 days after the Effective Date provided a fee application has been approved.</p>
Clerk's Office fees	N/A	Paid in full on the Effective Date.
Other Administrative Expenses	N/A	Payment through the Plan as follows:

Subchapter V Trustee	\$10,000 James Fellin, the Subchapter V Trustee, * Amount is approximate	Upon application and Bankruptcy Court approval, payment through the Plan as follows: Any funds being held in escrow pursuant to the approved Cash Collateral Order and Cash Collateral Budget may be applied to the outstanding balance due immediately upon approval of the fee application. The remainder is to be paid from funds available in the Debtor's bank account upon the Effective Date or via monthly installments over 12 months with the first payment due 30 days after the Effective Date provided a fee application has been approved.
TOTAL	\$75,000	

2.1.2 Priority Tax Claims

Priority Tax Claims are unsecured income, employment, and other taxes described by §507(a)(8) of the Code. Unless the holder of such a §507(a)(8) Priority Tax Claim agrees otherwise, it must receive the present value of such Claim, in regular installments paid over a period not exceeding 5 years from the Petition Date.

Each holder of a Priority Tax Claim will be paid as set forth in the chart below:

Taxing Authority	Tax Type	Claim Amount	Plan Treatment
Internal Revenue Service	Taxes	\$209,265.11	The Priority Tax Claim of the IRS shall be amortized over a period of ten years at an interest rate of 5% and paid monthly. The monthly payment is \$2,219.58.

2.2 Classification and Treatment of Claims and Equity Interests

2.2.1 Secured Claims

Allowed Secured Claims are Claims secured by property of the Debtor's bankruptcy estate (or that are subject to setoff) to the extent allowed as secured Claims under §506 of the Code. If the value of the collateral or setoffs securing the Creditor's Claim is less than the amount of the Creditor's Allowed Claim, the deficiency will be classified as a general unsecured Claim. In addition, certain claims secured only by the debtor's principal residence, may require different treatment pursuant to §1190(3) of the Code as set forth below, if applicable.

The following table lists the classes of the Debtor's Secured Claims and their proposed treatment under the Plan:

Classes #	Description	Disputed? (Y/N)	Impaired / Unimpaired	Treatment
1	<p>Creditor Name: First National Bank</p> <p>Collateral description: Blanket UCC Filing</p> <p>Allowed Secured Amt.: \$111,584.91 (POC #7)</p> <p>Priority of lien: <u>First</u></p>	N	Impaired	First National Bank ("FNB") filed a claim in the amount of \$111,584.91 at Proof of Claim No. 7-1. FNB shall be paid \$111,584.91 at 6% interest over twelve years on a monthly basis. The monthly payment to FNB shall be \$1,100.00 per month.
2	<p>Creditor Name: Small Business Administration</p> <p>Collateral description: Blanket UCC</p> <p>Allowed Secured Amt.: \$148,174.73 (POC #10)</p> <p>Priority of lien: <u>Second</u></p>	N	Unimpaired	The Small Business Administration ("SBA") filed a claim in the amount of \$148,174.00 at Proof of Claim No. 10. The SBA shall be paid pursuant to contract terms, which include monthly payments over thirty years at 3.75% interest rate. The monthly payment to the SBA shall be \$731.00.

3	<p>Creditor Name: Ally Bank</p> <p>Collateral description: 2017 Ford F-150</p> <p>Allowed Secured Amt.: \$24,762.65 (POC #9)</p> <p>Priority of lien: First</p>	N	Impaired	<p>Ally Bank filed a claim in the amount of \$24,762.65 at Proof of Claim No. 9. Ally Bank shall be paid \$24,762.65 over 60 months at 6.5% interest. The monthly payment to Ally Bank on this claim is \$484.51.</p>
3	<p>Creditor Name: Ally Bank</p> <p>Collateral description: 2017 Ram Promaster 1500</p> <p>Allowed Secured Amt.: \$4,850.12 (POC #1)</p> <p>Priority of lien: First</p>	N	Impaired	<p>Ally Bank filed a claim in the amount of \$4,850.12 at Proof of Claim No. 1. Ally Bank shall be paid \$4,850.12 over 60 months at 6.5% interest. The monthly payment to Ally Bank on this claim is \$94.90.</p>
3	<p>Creditor Name: Ally Bank</p> <p>Collateral description: 2018 Chevrolet Silverado</p> <p>Allowed Secured Amt.: \$7,683.81 (POC #2)</p> <p>Priority of lien: First</p>	N	Impaired	<p>Ally Bank filed a claim in the amount of \$7,647.10 at Proof of Claim No. 2. Ally Bank shall be paid \$7,647.10 over 60 months at 6.5% interest. The monthly payment to Ally Bank on this claim is \$149.62.</p>
3	<p>Creditor Name: Ally Bank</p> <p>Collateral description: 2020 Chevrolet Silverado</p> <p>Allowed Secured Amt.: \$43,309.31 (POC #4)</p> <p>Priority of lien: First</p>	N	Impaired	<p>Ally Bank filed a claim in the amount of \$43,309.31 at Proof of Claim No. 4. Ally Bank shall be paid \$43,309.31 over 60 months at 6.5% interest. The monthly payment to Ally Bank on this claim is \$847.40.</p>

3	<p>Creditor Name: Ally Bank</p> <p>Collateral description: 2020 Ford F-150</p> <p>Allowed Secured Amt.: \$42,909.20 (POC #3)</p> <p>Priority of lien: First</p>	N	Impaired	<p>Ally Bank filed a claim in the amount of \$42,909.20 at Proof of Claim No. 3. Ally Bank shall be paid \$42,909.20 over 60 months at 6.5% interest. The monthly payment to Ally Bank on this claim is \$839.57.</p>
3	<p>Creditor Name: Ally Bank</p> <p>Collateral description: 2021 Chevrolet Silverado</p> <p>Allowed Secured Amt.: \$28,950.53 (POC #5)</p> <p>Priority of lien: First</p>	N	Impaired	<p>Ally Bank filed a claim in the amount of \$28,950.53 at Proof of Claim No. 3. Ally Bank shall be paid \$28,950.53 over 60 months at 6.5% interest. The monthly payment to Ally Bank on this claim is \$566.45.</p>
4	<p>Creditor Name: AmeriCredit Financial Services, Inc. d/b/a Gm Financial</p> <p>Collateral description: 2019 GMC Savana</p> <p>Allowed Secured Amt.: \$25,033.57 (POC #8)</p> <p>Priority of lien: First</p>	N	Impaired	<p>AmeriCredit Financial Services, Inc. d/b/a GM Financial filed a claim in the amount of \$25,033.57 at Proof of Claim No. 8. AmeriCredit Financial Services, Inc. d/b/a GM Financial shall be paid \$25,033.57 over 60 months at 6.5% interest. The monthly payment to AmeriCredit Financial services, Inc. d/b/a GM Financial on this claim is \$489.81.</p>

4	<p>Creditor Name: AmeriCredit Financial Services, Inc. d/b/a Gm Financial</p> <p>Collateral description: 2017 RAM ProMaster Cargo</p> <p>Allowed Secured Amt.: \$4,813.67 (POC #6)</p> <p>Priority of lien: First</p>	N	Impaired	<p>AmeriCredit Financial Services, Inc. d/b/a GM Financial filed a claim in the amount of \$4,813.67 at Proof of Claim No. 6. AmeriCredit Financial Services, Inc. d/b/a GM Financial shall be paid \$4,813.67 over 60 months at 6.5% interest. The monthly payment to AmeriCredit Financial Services, Inc. d/b/a GM Financial on this claim is \$94.18.</p>	
5	<p>Creditor Name: Greenville Savings Bank</p> <p>Collateral description: 2008 Chevrolet C4500</p> <p>Allowed Secured Amt.: \$5,040.08 (POC #11)</p> <p>Priority of lien: First</p>	N	Unimpaired	<p>Greenville Savings Bank filed a claim in the amount of \$5,040.08 at Proof of Claim No. 11. Greenville Savings Bank shall pursuant to the contract terms, which include monthly payments of \$296.24 for one year at 7.5% interest.</p>	

2.2.2 Priority Unsecured Claims

Certain priority Claims that are referred to in §§507(a)(1), (4), (5), (6), and (7) of the Code are required to be placed in classes. The Code requires that each holder of such a Claim receive cash on the Effective Date of the Plan equal to the allowed amount of such Claim. However, a class of holders of such Claims may vote to accept different treatment.

The following table lists the classes of Debtor's Priority Unsecured Claims and their proposed treatment under the Plan:

Class #	Description of Claim	Impaired/ Unimpaired	Treatment
	§507(a)(1) Claims AL Neyer Total Amount: \$6,000	Impaired	The Priority Claim of AL Neyer shall be amortized over a period of 60 months. The monthly payment to Neyer is \$100.00.
6	§507(a)(1)(4) and (5) Claims WPEE \$38,685.85 (POC #15)	Impaired	The Priority Claim of the WPEE shall be amortized over a period of 60 months. The monthly payment to WPEE is \$644.76 per month.
6	§507(a)(1)(4) Claims IBEW Local 12 \$26,767.02 (POC #16)	Impaired	The Priority Claim of IBEW Local #712 shall be amortized over a period of 60 months. The monthly payment to IBEW Local #712 is \$446.12 per month.
6	§507(a)(5) Claims National Electrical Benefit Fund \$1,832.45 (POC #14)	Impaired	The Priority Claim of the National Electrical Benefit Fund shall be amortized over a period of 60 months. The monthly payment to the National Electrical Benefit Fund is \$30.54 per month.
	§507(a)(6) Claims Total Amount: \$	N/A	
	§507(a)(7) Claims Total Amount: \$	N/A	

2.2.3 General Unsecured Claims

General unsecured Claims are not secured by property of the estate and are not entitled to priority under §507(a) of the Code.

Insert description of §1122(b) convenience class if applicable:

The following table lists the classes of the Debtor's General unsecured Claims and their proposed treatment under the Plan:

Class #	Description	Impaired / Unimpaired	Treatment
7	AL Neyer, LLC \$314,633.06 (POC #12)	Impaired Disputed and Contingent	See Section 2.2.3(a) below
7	Bank of America \$29,748.09	Impaired	See Section 2.2.3(a) below

7	Bank of America \$15,369.01	Impaired	See Section 2.2.3(a) below
7	Bank of America \$10,289.30	Impaired	See Section 2.2.3(a) below
7	Capital One \$4,833.41	Impaired	See Section 2.2.3(a) below
7	Capo Supply \$24,393	Impaired	See Section 2.2.3(a) below
7	Carlucci Construction \$5,500	Impaired	See Section 2.2.3(a) below
7	Cummins Sales & Service \$56,439.29	Impaired	See Section 2.2.3(a) below
7	Discover Card \$24,756.56	Impaired	See Section 2.2.3(a) below
7	Equipment Rental Options \$5,475.43	Impaired	See Section 2.2.3(a) below
7	Erie Insurance Group \$12,739.42	Impaired	See Section 2.2.3(a) below
7	Erie Insurance Group \$65,000	Impaired	See Section 2.2.3(a) below
7	Graybar Electric \$46,459	Impaired	See Section 2.2.3(a) below
7	GM Equipment Rental \$5,030.76	Impaired	See Section 2.2.3(a) below
7	Harry Mammarelli \$7,293	Impaired	See Section 2.2.3(a) below
7	Harry Mammarelli \$12,910.27	Impaired	See Section 2.2.3(a) below
7	High Voltage Solutions & Sales \$95,065.59 (POC #17)	Impaired	See Section 2.2.3(a) below
7	IBEW Local #712 \$156,657.65 (POC # 16)	Impaired	See Section 2.2.3(a) below
7	IRS \$48,129.57 (POC #18)	Impaired	See Section 2.2.3(a) below
7	Jermoe Zreliak \$78,500	Impaired	See Section 2.2.3(a) below
7	Jerry Zreliak \$0.00	Impaired	See Section 2.2.3(a) below
7	Johnson Controls \$10,595.25 (POC #19)	Impaired	See Section 2.2.3(a) below
7	Marcus by Goldman Sachs \$19,800.57	Impaired	See Section 2.2.3(a) below
7	National Electrical Benefit Fund \$397.14 (POC #14)	Impaired	See Section 2.2.3(a) below
7	National Fuel \$59.18	Impaired	See Section 2.2.3(a) below

7	Penn Power \$454.00	Impaired	See Section 2.2.3(a) below
7	Phoenix CPA \$4,829	Impaired	See Section 2.2.3(a) below
7	PNC Visa \$14,044.56	Impaired	See Section 2.2.3(a) below
7	Schaedler Yesco \$291,263.26 (POC #13)	Impaired	See Section 2.2.3(a) below
7	Sharpsville Water \$71.85	Impaired	See Section 2.2.3(a) below
7	Spectrum \$797.00	Impaired	See Section 2.2.3(a) below
7	Star Hill Consulting \$5,305	Impaired	See Section 2.2.3(a) below
7	State Alarm \$4,739.37	Impaired	See Section 2.2.3(a) below
7	Sunbelt Rentals \$0.00	Impaired Disputed	See Section 2.2.3(a) below
7	Sue Vernon \$4,375.82	Impaired	See Section 2.2.3(a) below
7	T Mobile \$1,100	Impaired	See Section 2.2.3(a) below
7	Tina Zreliak \$0.00	Impaired	See Section 2.2.3(a) below
7	Tri-County \$135.09	Impaired	See Section 2.2.3(a) below
7	UPMC Health Plan \$7,075.78	Impaired	See Section 2.2.3(a) below
7	WPPE \$120,488.75 (POC #15)	Impaired	See Section 2.2.3(a) below
7	ZF Properties \$0.00	Impaired	See Section 2.2.3(a) below

- a) Class 7 General Unsecured Claims total \$1,532,354.00. There are some disputed claims but all are listed here. The Debtor shall make distributions of \$2,000 per quarter that shall be delivered and paid pro-rata basis to all allowed Class 7 claims. Payments shall begin on the last day of the month at the end of the quarter (ie last day of March, June, or September or December) following the Effective Date of the Plan. Subsequent payments shall be made on the last day of each quarter for five years. Total payments to Class 7 creditors shall be \$40,000, which will pay all allowed General Unsecured Creditors approximately 3% of their allowed claims.

2.2.4 Equity Interest Holders

The following table lists the classes of Equity Interests and their proposed treatment under the Plan:

Class #	Description	Impaired / Unimpaired	Treatment
8	Jerry Zreliak	Unimpaired	Jerry Zreliak will continue to own 50% of the Debtor. Jerry Zreliak will give up all claims against the Debtor.
8	Richard T. Flynn	Unimpaired	Richard T. Flynn will continue to own 50% of the Debtor. Richard T. Flynn will give up all claims against the Debtor.

2.3 Claims Objections

The Debtor may object to the amount or validity of any claim within forty-five (45) days following entry of the Post-Confirmation Order (unless otherwise modified or extended by Court Order) by filing an objection with the Bankruptcy Court and serving a copy of the objection on the holder of the Claim. The Claim objected to will be treated as a Disputed Claim under the Plan. No payment will be made to the holder of a Disputed Claim unless and until it becomes an Allowed Claim. To the extent the Disputed Claim becomes an Allowed Claim, the Debtor will pay the Allowed Claim in accordance with the Plan.

2.4 Treatment of Executory Contracts and Unexpired Leases

Executory Contracts are contracts where significant performance of the contract remains for both the Debtor and another party to the contract. The defined term “Executory Contract” as used in this Plan includes unexpired leases.

The Executory Contracts to be assumed by the Debtor and performed by the Debtor after confirmation are set forth on **Schedule 2.4(a)** attached hereto. Schedule 2.4(a) provides the name of the counterparty to the Executory Contract, a brief description of the contract, and the proposed cure amount.

The Executory Contracts to be assumed by the Debtor and assigned to a third party are set forth on **Schedule 2.4(b)** attached hereto. Schedule 2.4(b) provides the name of the counterparty to the Executory Contract, a brief description of the contract, the name of the proposed assignee and the proposed cure amount.

If the proposed assignee is an Insider describe the relationship here:

Unless a Bankruptcy Court Order states otherwise, objections to the assumption of an Executory Contract, the proposed cure amount, or the adequacy of assurance of future performance, must be filed and served on or before the deadline for filing Plan objections.

All Executory Contracts not listed on Schedule 2.4(a) or 2.4(b) shall be deemed rejected upon entry of the Confirmation Order and the Debtor will no longer continue to perform its obligations under the Executory Contract. For the convenience of creditors, the Debtor has prepared the attached **Schedule 2.4(c)** listing Executory Contracts to be rejected upon entry of the Confirmation Order. For the avoidance of doubt, however, any Executory Contract not listed on either Schedule 2.4(a) or 2.4(b) will be conclusively deemed rejected even if not expressly shown on Schedule 2.4(c).

The deadline for filing a proof of claim arising from rejection of an Executory Contract shall be [30] days following entry earlier of: (a) the Confirmation Order; or (b) any Order of Court specifically providing for the rejection of the applicable Executory Contract. Any Claim based on the rejection of an Executory Contract that is not timely filed shall be a Disputed Claim.

2.5 Means for Implementation of the Plan and Plan Funding

2.5.1 Describe how the Plan will be implemented, including how the Plan will be funded.

The Plan will be funded through ongoing operations of the Debtor.

2.5.2 If the Plan proposes a sale of the Debtor's assets, describe how the sale will proceed, including anticipated marketing efforts and proposed bidding procedures.

2.5.3 Describe any postpetition or exit financing the Debtor has or will obtain to fund the Plan

2.5.4 Describe Additional provisions, if any, for implementing the plan, including provisions necessary to comply with §1191(c)(3)(B).

2.6 Payments

The Debtor shall make Plan payments unless the Plan is confirmed under §1191(a), whereupon payments to Creditors provided for in the Plan will be made by the Trustee pursuant to §1194(a), (to the extent of any payments and funds received by the Trustee prior to confirmation). Once the Trustee's service is terminated under §1183(c), the Debtor shall make Plan payments except as otherwise provided in the Plan or in the order confirming the Plan.

If the Plan is confirmed under §1191(b), the Debtor shall make all plan payments.

Payments made pursuant to the Plan that are unclaimed after six (6) months shall be treated as unclaimed funds and shall include checks and funds represented by the checks, which have been returned as undeliverable without a proper forwarding address. Provided that the Plan distribution was sent to the claimant's last known address on the claims register, unclaimed funds shall constitute an abandonment of the claim and become the property of the Debtor or the entity acquiring the assets of the Debtor under the Plan (as applicable).

2.7 Termination of Trustee Services

If the Plan is confirmed under §1191(a), the service of the Trustee shall terminate when the Plan has been substantially consummated (within the meaning of, and except as otherwise provided in §1183(c)(1)). If the payments contemplated by the Plan are made, the Debtor believes substantial consummation of the Plan will occur on the first distribution to general unsecured creditors, which shall be on the last day of the month of the quarter after the Effective Date. Not later than 14 days after substantial consummation, the Debtor will file and serve, in accordance with §1183(c)(2), a notice that the Plan is substantially consummated.

2.8 Post-Confirmation Management

The Debtor's management immediately prior to the Effective Date shall serve as the Debtor's management on and after the Effective Date. Upon entry of the Confirmation Order, officers of the Debtor, and their compensation, shall be as follows:

Name	Position	Compensation
Jerry Zreliak	President	\$118,000/year
Richard T. Flynn	Vice President	\$118,000/ year

2.9 Tax Consequences of the Plan

The Debtor makes no representation regarding the tax consequences of the Plan to any Creditor or Equity Interest Holder. Creditors and Equity Interest Holders concerned with how the Plan may affect their tax liability should consult with their own accountants, attorneys, and/or advisors.

ARTICLE 3

FEASIBILITY OF PLAN

3.1 Ability to Initially Fund Plan

The Debtor's financial projections demonstrate sufficient cash on hand to satisfy obligations due on the Effective Date of the Plan, including payment of the Allowed Administrative Claims, U.S. Trustee Fees, and cure amounts, in accordance with the Bankruptcy Code or as otherwise agreed. See Schedule 3.1 attached hereto.

3.2 Ability to Make Future Plan Payments And Operate Without Further Reorganization

Pursuant to §1190(2) of the Bankruptcy Code, the Debtor shall submit all or such portion of future income as is necessary for the confirmation of the Plan and to satisfy the Debtor's obligations under Article 2 of the Plan.

Attached hereto as **Schedule 3.2**, are the Debtor's financial projections demonstrating the Debtor's

ability to make all future Plan payments in the aggregate amount of \$754,429.70 during the Plan term (the “Plan Funding”). Plan Funding is in an amount equal to the Debtor’s disposable income as defined in §1191(d) of the Bankruptcy Code.

Summarize the numerical projections, and highlight/explain why any assumptions not in accord with past experience should now be made: **See Schedule 3.2 for projections and feasibility explanation.**

The final Plan payment is expected to be paid one-hundred and forty-four months after confirmation.

**You Should Consult with Your Accountant or other Financial Advisor
If You Have Any Questions Pertaining to the Debtor’s Financial Projections.**

ARTICLE 4

LIQUIDATION ANALYSIS

4.1 Comparison of Plan with Chapter 7 Liquidation

In order to confirm the Plan, the Bankruptcy Court must find that holders of Allowed Claims and Equity Interests who do not accept the Plan will receive at least as much under the Plan as such holders would receive in a Chapter 7 liquidation of the Debtor’s assets (the “Liquidation Test”).

If the Debtor’s proposed Plan is not confirmed, the potential alternatives would include dismissal of the case or conversion of the case to Chapter 7. If this case is converted to Chapter 7, a Chapter 7 Trustee will be appointed to liquidate all the Debtor’s non-exempt assets. In this event, all Secured Claims (to the value of the collateral) all Priority Unsecured Claims and all Administrative Claims (both Chapter 7 and Chapter 11) must be paid in full before any distribution is made to holders of General Unsecured Claims.

4.2 Liquidation Analysis

Based upon the liquidation value of the Debtor’s assets in Plan Section 1.4 and the amount of claims set forth in Plan Section 1.5, the Debtor’s Plan passes the Liquidation Test.

**VALUE OF CHAPTER 7 ESTATE
(NET OF SECURED CLAIMS AND EXEMPTIONS)**

Value of Estate's Interests in Assets	<u>\$413,624.47</u> ⁴
Minus	
• Estimated Chapter 7 expenses (calc. at 8% of the Total Value All Assets):	<u>-\$33,089.96</u>
• Amount of Administrative Claims	<u>-\$75,000</u>
• Amount of Priority Tax Claims	<u>-\$209,265.11</u>
• Amount of Priority Unsecured Claims	<u>-\$73,285.32</u>
TOTAL Available For General Unsecured Claims in a Chapter 7 Liquidation	<u>\$22,984.08</u>

AMOUNT OF GENERAL UNSECURED CLAIMS IN A CHAPTER 7 LIQUIDATION

Class 7 General Unsecured Claims Amount	\$1,532,354.03
Plus	
• Undersecured portion of Secured Claims added to General Unsecured Claims due to Liquidation	\$0.00
TOTAL Amount of General Unsecured Claims in a Chapter 7 liquidation	\$1,532,354.03
Percentage Distribution to Holders of General Unsecured Claims in a Chapter 7 Liquidation	<u>1.5%</u> ⁵

The Plan passes the Liquidation Test because the percentage distribution to holders of General Unsecured Claims under the Plan is projected to be 3% whereas such Creditors are projected to receive 1.5% in a hypothetical chapter 7 liquidation.

Accordingly, under the hypothetical Chapter 7 liquidation, although secured and priority claims will be paid in full, holders of Allowed general unsecured claims will receive less favorable treatment than what is proposed under the Plan.

⁴ This number should be the same as the Total Value of the Estate's Interest in Assets listed in Section 1.4 of the Plan

⁵ Divide Total Amount of General Unsecured Claims in the hypothetical liquidation by the total amount available to pay General Unsecured Claims in a hypothetical liquidation

ARTICLE 5

DISCHARGE

5.1 Discharge

If the Plan is confirmed under § 1191(a): On the Confirmation Date of this Plan, the Debtor will be discharged from any debt that arose before confirmation of this Plan, subject to the occurrence of the Effective Date, to the extent specified in § 1141(d) of the Bankruptcy Code;

If the Plan is confirmed under § 1191(b): As soon as practicable after completion by the Debtor of all payments due under the Plan, unless the Court approves a written waiver of discharge executed by the Debtor after the order for relief under this chapter, the court shall grant the Debtor a discharge of all debts provided in § 1141(d)(1)(A) of this title, and all other debts allowed under § 503 of this title and provided for in this Plan, except any debt—

(1) on which the last payment is due after the first 3 years of the plan, or such other time not to exceed 5 years fixed by the court; or

(2) if applicable, of the kind specified in § 523(a) of this title.

ARTICLE 6

GENERAL PROVISIONS

6.1 Title to Assets

If the Plan is confirmed under § 1191(a), except as otherwise provided in the Plan or in the Confirmation Order, (i) confirmation of the Plan vests all of the property of the estate in the Debtor, and (ii) after Plan Confirmation, the property dealt with by the Plan is free and clear of all Claims and Equity Interests.

6.2 Binding Effect

If the Plan is confirmed, the provisions of the Plan will bind the Debtor and all Creditors, whether or not they accept the Plan. The rights and obligations of any entity named or referred to in this Plan will be binding upon and will inure to the benefit of the successors or assigns of such entity.

6.3 Severability

If any provision in this Plan is determined to be unenforceable, the determination will in no way limit or affect the enforceability and operative effect of any other provision of this Plan.

6.4 Retention of Jurisdiction by the Bankruptcy Court

The Bankruptcy Court shall retain jurisdiction of this case with regard to the following matters: (i) to make such orders as are necessary or appropriate to implement the provisions of this Plan and to resolve any disputes arising from implementation of the Plan; (ii) to rule on any modification of the Plan proposed under §1193; (iii) to hear and allow all applications for compensation to professionals and other Administrative Expenses; (iv) to resolve all issues regarding Claims objections, and issues arising from the assumption/rejection of executory contracts or unexpired leases; (v) to adjudicate any cause of action which may exist in favor of the Debtor, including preference and fraudulent transfer causes of action; and (vi) to direct the Debtor and any other necessary party to execute or deliver or to join in the execution or delivery of any instrument required to effect a transfer of property dealt with by the confirmed Plan, and to perform any other act, including the satisfaction of any lien, that is necessary for the consummation of the Plan.

6.5 Captions

The headings contained in this Plan are for convenience of reference only and do not affect the meaning or interpretation of this Plan.

6.6 Modification of Plan

The Debtor may modify the Plan at any time before confirmation of the Plan pursuant to §1193(a). However, the Bankruptcy Court may require additional items including re-voting on the Plan.

If the Plan is confirmed under §1191(a), the Debtor may also seek to modify the Plan at any time after Confirmation only if: (1) the Plan has not been substantially consummated *and* (2) the Bankruptcy Court authorizes the proposed modifications after notice and a hearing.

If the Plan is confirmed under §1191(b), the Debtor may seek to modify the Plan at any time only if (1) it is within 3 years of the Confirmation Date, or such longer time not to exceed 5 years, as fixed by the court *and* (2) the Bankruptcy Court authorizes the proposed modifications after notice and a hearing.

6.7 Final Decree

Once the estate has been fully administered, as provided in Rule 3022 of the Federal Rules of Bankruptcy Procedure, the Debtor, or such other party as the Bankruptcy Court shall designate in the Plan Confirmation Order, shall file a motion with the Bankruptcy Court to obtain a final decree to close the case. Alternatively, the Bankruptcy Court may enter such a final decree on its own motion.

ARTICLE 7

DEFINITIONS

The definitions and rules of construction set forth in §§101 and 102 of the Bankruptcy Code shall apply when terms defined or construed in the Bankruptcy Code are used in this Plan. Where applicable, the definitions that follow that are found in the Bankruptcy Code are for convenience of reference only and are superseded by the definitions found in the Bankruptcy Code.

- 7.1 Administrative Claim:** Any cost or expense of administration of the Chapter 11 Case entitled to priority under §507(a)(2) of the Bankruptcy Code and allowed under §503(b) of the Bankruptcy Code.
- 7.2 Allowed:** With respect to a Claim or Equity Interest means any claim against or equity interest in the Debtor pursuant to §502 of the Bankruptcy Code to the extent that: (a) the Debtor schedules such Claim as an undisputed, non-contingent and liquidated Claim, or (b) a Proof of Claim was either timely filed or was filed late with leave of the Bankruptcy Court, and, as to which either (i) a party in interest, including the Debtor, does not timely file an objection, or (ii) is allowed by a Final Order.
- 7.3 Avoidance Actions:** All causes of actions, suits, choses in action, and claims of the Debtor and/or the Debtor's estate against any entity or person seeking to avoid a transfer of property, recovery of property and subordination or other actions or remedies that may be brought on behalf of the Debtor or the Debtor's estate under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under sections 510, 542, 543, 544, 545, 547, 548, 549, 550, 551, 552 and 553 of the Bankruptcy Code.
- 7.4 Bankruptcy Case:** The above-captioned Bankruptcy Case in which I.C. Electric, Inc. is the Debtor.
- 7.5 Bankruptcy Code:** The Bankruptcy Reform Act of 1978, as amended and codified as Title 11, United States Code.
- 7.6 Bankruptcy Court:** The United States Bankruptcy Court for the Western District of Pennsylvania.
- 7.7 Bankruptcy Rules:** The Federal Rules of Bankruptcy Procedure.
- 7.8 Cash:** Cash, cash equivalents and other readily marketable securities or instruments issued by a person other than the Debtor, including, without limitation, readily marketable direct obligations of the United States of America, certificates of deposit issued by banks and commercial paper of any entity, including interest accrued or earned thereon.
- 7.9 Chapter 11 Case:** This case under Chapter 11 of the Bankruptcy Code in which I.C.

Electric, Inc. is the Debtor-in-Possession.

- 7.10 Claim:** Any claim as defined in §101(5) of the Bankruptcy Code.
- 7.11 Class:** A category of holders of claims or interests which are substantially similar to the other claims or interests in such class.
- 7.12 Confirmation:** The entry by the Bankruptcy Court of an order confirming this Plan.
- 7.13 Confirmation Date:** The Date upon which the Bankruptcy Court shall enter the Confirmation Order; provided however, that if on motion the Confirmation Order or consummation of the Plan is stayed pending appeal, then the Confirmation Date shall be the entry of the Final Order vacating such stay or the date on which such stay expires and is no longer in effect.
- 7.14 Confirmation Order:** An order of the Bankruptcy Court or any amendment thereto confirming the Plan in accordance with the provisions of Chapter 11 of the Bankruptcy Code.
- 7.15 Creditor:** Any person who has a Claim against the Debtor that arose on or before the Petition Date.
- 7.16 Debtor:** I.C. Electric, Inc., the debtor-in-possession in this Chapter 11 Case.
- 7.17 Disputed Claim:** Any claim against the Debtor pursuant to §502 of the Bankruptcy Code that the Debtor or any party in interest has in any way objected to, challenged or otherwise disputed.
- 7.18 Effective Date:** The date on which the Plan shall become effective. Unless otherwise ordered by the Court, thirty days after the Confirmation Order.
- 7.19 Equity Interest:** An ownership interest in the Debtor.
- 7.20 Executory Contracts:** All unexpired leases and executory contracts as described in §365 of the Bankruptcy Code.
- 7.21 Final Order:** An order or judgment of the Bankruptcy Court that has not been reversed, stayed, modified or amended and as to which (a) any appeal that has been taken has been finally determined or dismissed, or (b) the time for appeal has expired and no notice of appeal has been filed.
- 7.22 FNB: First National Bank.**

- 7.23 General Unsecured Claim:** Any Claim in the Chapter 11 case which is not a Secured Claim, Priority Tax Claim, or Priority Unsecured Claim.
- 7.24 Insider:** The relationship between the Debtor and other persons defined at §101(31) of the Bankruptcy Code.
- 7.25 Neyer:** AL Neyer, LLC.
- 7.26 Petition Date:** August 10, 2023, the date the Chapter 11 petition for relief was filed.
- 7.27 Plan:** This Plan, either in its present form or as it may be altered, amended, or modified from time to time.
- 7.28 Post-Confirmation Order:** The Post-Confirmation Order and Notice of Deadlines entered by the Bankruptcy Court following Plan Confirmation providing, among other things, the deadlines by which certain post-Confirmation actions must be taken.
- 7.29 Priority Unsecured Claim:** Any Claim entitled to priority in payment under §507(a)(1), (4), (5), (6), and (7) of the Bankruptcy Code.
- 7.30 Priority Tax Claim:** Any Claim entitled to priority in payment under §507(a)(8) of the Bankruptcy Code.
- 7.31 Schedules:** Schedules and Statement of Financial Affairs, as amended, filed by the Debtor with the Bankruptcy Court listing liabilities and assets.
- 7.32 Secured Claim:** A Claim that is secured by property of the Debtor's bankruptcy estate (or that are subject to setoff) to the extent allowed as secured claims under §506 of the Bankruptcy Code.
- 7.33 Trustee:** James Fellin, the trustee appointed pursuant to 11 U.S.C. § 1183(a) and whose duties are prescribed under 11 U.S.C. 1183(b), the Plan, or the order confirming the Plan.
- 7.34 Value of the Estate's Interest in Assets:** As to any asset of the Debtor, the value of the estate's interest in an asset is calculated by subtracting from the Liquidation Value listed for the asset in Plan Section 1.4: (a) the amount of the Allowed Secured Claims having a security interest in the asset; and (b) the amount of any claimed exemption applicable to the asset. The Value of the Estate's Interest is calculated for purposes of the Liquidation Test in Article 4 of this Plan, only, and for no other purpose.
- 7.35 WPEE:** The Board of Trustee of the Western Pennsylvania Electrical Employees Deferred Compensation Trust Fund, The Board of Trustees of the Western Pennsylvania Electrical Employees Pension Trust Fund, The Board of Trustees of The Western Pennsylvania Electrical Employees Insurance Trust Fund, The Board of Trustees of the Western

Pennsylvania Electrical Employees Wage and Fringe Assurance Trust Fund.

LEECH TISHMAN FUSCALDO & LAMPL, LLC

Date: Jan. 10, 2023

By: /s/ Crystal H. Thornton-Illar

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Counsel to the Debtor and Debtor-in-Possession

ARTICLE 8

EXHIBITS, SCHEDULES AND CHARTS

The following checked documents either accompany the Plan or are included within the Plan

[x]	Debtor's Assets at Fair Market Value	Article 1, Section 1.4
[x]	Debtor's Liabilities, listed by Class	Article 1, Section 1.5; <i>see also</i> Article 2, Sections 2.1 and 2.2
[x]	Executory Contracts and Unexpired Leases to be Assumed	Schedule 2.4(a)
[x]	Executory Contracts and Unexpired Leases to be Assumed and Assigned	Schedule 2.4(b)
[x]	Executory Contracts and Unexpired Leases to be Rejected	Schedule 2.4(c)
[x]	Sources and Uses of Cash to Fund the Plan	Article 3.1 and Schedule 3.1
[x]	Financial forecast for the Debtor	Article 3.2 and Schedule 3.2
[x]	Liquidation Analysis	Article 4

SCHEDULE 2.4(a)

Executory Contracts and Unexpired Leases to be Assumed

Counterparty Name & Address	Contract or Lease Description	Termination Date	Cure Amount⁶
U.S. Bank	Lease of Epson T5270 Wide Format Printer	2028	\$0.00
Valley Office Solutions	Lease of Sharp MX3071	2026	\$0.00

⁶ If the contract or lease is current and there is nothing outstanding then indicate the cure amount is \$0.00.

SCHEDULE 2.4(b)

Executory Contracts and Unexpired Leases to be Assumed and Assigned

Counterparty Name & Address	Contract or Lease Description	Termination Date	Cure Amount⁷	Proposed Assignee Name & Address
N/A				

⁷ If the contract or lease is current and there is nothing outstanding then indicate the cure amount is \$0.00.

SCHEDULE 2.4(c)

Executory Contracts and Unexpired Leases to be Rejected

Counterparty Name & Address	Contract or Lease Description	Termination Date	Rejection Date

SCHEDULE 3.1

Sources and Uses of Cash to Fund the Plan

The sources and Uses of the Cash the Debtor will have on hand by the Effective Date are estimated as follows:

Current Bank Account Balance:	<u>\$15,385.89</u>
<u>Plus</u>	
Additional Cash Debtor anticipates will accumulate from net earnings between now and Effective Date ⁸	<u>\$90,372.15</u> ⁹
Borrowing ¹⁰	\$ _____
Capital Contributions	\$ _____
Other (explain):	\$ _____
Cash on hand on the Effective Date:	<u>\$105,758.04</u>
<u>Less</u>	
Administrative Claims paid on Effective Date	<u>\$7,000 (Trustee fees est)</u>
Statutory costs and charges, including U.S. Trustee Fees	<u>\$0.00</u>
Cure Amounts	<u>\$0.00</u>
Other Payments Due on the Effective Date	<u>\$95,000</u> (est. union dues and taxes)
Balance after paying these amounts	<u>\$3,758.04</u>

⁸ The basis for these projections is set forth in Article 3 of the Plan and Schedule 3.2.

⁹ Settlement Funds from Settlement with WPEE and Neyer (\$50,000) and HAF Equipment (\$40,372.15).

¹⁰ Details concerning any Borrowings used to the fund the Plan are set forth in Article 2, Section 2.5.

SCHEDULE 3.2

Financial Projections and Feasibility Explanation

The Plan provides for the following ongoing monthly payments to be made during the first twelve months after confirmation:

Class 1	\$1,100.00
Class 2	\$731.00
Class 3	\$2,982.45
Class 4	\$583.99
Class 5	\$296.24
Class 6	\$1,221.42
IRS	\$2,219.58
Atty Fees	<u>\$1,083.33</u>
	\$10,218.01

At the end of each quarter, the Debtor will pay the regular monthly payment and a quarterly payment of \$2,000 per month on a pro rata basis to Allowed General Unsecured Claims. In those months, the monthly payment will be \$12,218.01. (March, June, September, and December).

In March of 2025, Class 5 should be paid in full, so the plan payments are adjusted accordingly in the attached financial projections. The historical financial data of the Debtor is also attached. The projections and historical financial data were prepared by the Debtor and the accountant and are based on past history as well as anticipated future revenue and expenses. The Debtor believes that the historical data from 2023 in the first part of the year should not be relied upon too heavily as the Debtor was in the middle of Centre Avenue job that led to the bankruptcy filing. Significant delays from that job resulted in large labor costs with little income. The Debtor believes the later part of 2023 is more accurate prediction moving forward.

For 2024, the Debtor's total plan payments are \$130,616.12 and the Debtor's disposable income is projected to be \$135,539 so the Debtor believes that the proposed Plan is feasible and also that all disposable income is being used to fund the Plan to maximize the dividend to General Unsecured Creditors. Therefore, the Debtor submits that the Plan is both feasible and in the best interest of all creditors and parties in interest.

Budget 2024

	Year 2024											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Overhead Expenses												
Rent	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00
Utilities	\$1,750.00	\$1,750.00	\$1,750.00	\$1,750.00	\$1,750.00	\$1,750.00	\$1,750.00	\$1,750.00	\$1,750.00	\$1,750.00	\$1,750.00	\$1,750.00
Office Expenses	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Copier Lease	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00
Large Copier Lease	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00
Postal Meter	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00
Computer Equipment	\$310.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Insurance	\$4,656.00	\$4,656.00	\$4,656.00	\$4,656.00	\$4,656.00	\$4,656.00	\$6,000.00	\$4,656.00	\$4,656.00	\$4,656.00	\$4,656.00	\$4,656.00
Registration and License	\$900.00	\$0.00	\$350.00	\$450.00	\$0.00	\$0.00	\$300.00	\$0.00	\$75.00	\$500.00	\$0.00	\$1,700.00
Gas	\$2,000.00	\$1,500.00	\$1,800.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,500.00	\$2,200.00	\$1,800.00	\$2,500.00
Vehicle Repairs	\$2,500.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$3,000.00	\$1,500.00	\$2,000.00	\$1,200.00	\$2,000.00	\$3,000.00
Office Payroll	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00
Life Insurance	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00
Health Insurance	\$4,035.00	\$4,035.00	\$4,035.00	\$4,035.00	\$4,035.00	\$4,035.00	\$4,035.00	\$4,035.00	\$4,035.00	\$4,035.00	\$4,035.00	\$4,035.00
Overhead Total:	\$44,296.00	\$42,086.00	\$42,736.00	\$43,036.00	\$42,586.00	\$42,886.00	\$45,230.00	\$42,086.00	\$43,161.00	\$42,486.00	\$42,386.00	\$45,786.00
Job Costs												
Electrcian Wages/Ben	\$145,000.00	\$135,000.00	\$140,000.00	\$145,000.00	\$145,000.00	\$145,000.00	\$150,000.00	\$135,000.00	\$125,000.00	\$115,000.00	\$95,000.00	\$125,000.00
Workers Comp	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00
Materials and Costs	\$58,000.00	\$45,000.00	\$50,000.00	\$58,000.00	\$58,000.00	\$45,000.00	\$60,000.00	\$58,000.00	\$58,000.00	\$50,000.00	\$48,000.00	\$60,000.00
Subcontractors	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,000.00	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00	\$1,200.00
Job Costs Total	\$203,500.00	\$180,500.00	\$190,500.00	\$203,500.00	\$203,500.00	\$194,500.00	\$210,500.00	\$193,500.00	\$183,500.00	\$167,000.00	\$143,500.00	\$186,700.00
Projected Income	\$250,000.00	\$230,000.00	\$245,000.00	\$255,000.00	\$260,000.00	\$250,000.00	\$275,000.00	\$245,000.00	\$240,000.00	\$220,000.00	\$195,000.00	\$250,000.00
Total Projected Expenses:	\$247,796.00	\$222,586.00	\$233,236.00	\$246,536.00	\$246,086.00	\$237,386.00	\$255,730.00	\$235,586.00	\$226,661.00	\$209,486.00	\$185,886.00	\$232,486.00
Plan Payment	\$10,218.01	\$10,218.01	\$12,218.01	\$10,218.01	\$10,218.01	\$12,218.01	\$10,218.01	\$10,218.01	\$12,218.01	\$10,218.01	\$10,218.01	\$12,218.01
Difference	-\$8,014.01	-\$2,804.01	-\$454.01	-\$1,754.01	\$3,695.99	\$395.99	\$9,051.99	-\$804.01	\$1,120.99	\$295.99	-\$218.01	\$5,295.99

Budget includes Plan Payment

Budget 2025

Year 2025

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Overhead Expenses												
Rent	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00
Utilities	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00
Office Expenses	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Copier Lease	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00
Large Copier Lease	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00
Postal Meter	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00
Computer Equipment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Insurance	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00
Registration and License	\$900.00	\$0.00	\$350.00	\$450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,700.00
Gas	\$2,500.00	\$2,500.00	\$2,000.00	\$2,100.00	\$2,500.00	\$2,200.00	\$2,200.00	\$2,100.00	\$2,200.00	\$2,300.00	\$2,300.00	\$2,100.00
Vehicle Repairs	\$2,000.00	\$2,000.00	\$2,500.00	\$1,900.00	\$2,000.00	\$2,500.00	\$3,000.00	\$2,000.00	\$2,500.00	\$2,100.00	\$2,000.00	\$2,000.00
Office Payroll	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00
Life Insurance	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00
Health Insurance	\$4,450.00	\$4,450.00	\$4,450.00	\$4,450.00	\$4,450.00	\$4,450.00	\$4,450.00	\$4,450.00	\$4,450.00	\$4,450.00	\$4,450.00	\$4,450.00
Overhead Total:	\$44,595.00	\$43,695.00	\$44,045.00	\$43,645.00	\$43,695.00	\$44,195.00	\$44,395.00	\$43,295.00	\$43,895.00	\$43,595.00	\$43,495.00	\$44,995.00
Job Costs												
Electroian Wages/Ben	\$135,000.00	\$129,000.00	\$139,000.00	\$139,000.00	\$135,000.00	\$142,000.00	\$145,000.00	\$139,000.00	\$139,000.00	\$135,000.00	\$139,000.00	\$142,000.00
Workers Comp	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00
Materials and Costs	\$55,000.00	\$58,000.00	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00
Subcontractors	\$500.00						\$1,200.00					
Job Costs Total	\$191,100.00	\$187,600.00	\$199,600.00	\$199,600.00	\$199,600.00	\$202,600.00	\$206,800.00	\$199,600.00	\$199,600.00	\$195,600.00	\$199,600.00	\$202,600.00
Projected Income	\$240,000.00	\$245,000.00	\$260,000.00	\$255,000.00	\$255,000.00	\$260,000.00	\$260,000.00	\$255,000.00	\$260,000.00	\$245,000.00	\$260,000.00	\$260,000.00
Total Projected Expenses:	\$235,695.00	\$231,295.00	\$243,645.00	\$243,245.00	\$243,295.00	\$246,795.00	\$251,195.00	\$242,895.00	\$243,495.00	\$239,195.00	\$243,095.00	\$247,595.00
Plan Payment	\$10,218.01	\$10,218.01	\$12,218.01	\$9,921.77	\$9,921.77	\$11,921.77	\$9,921.77	\$9,921.77	\$11,921.77	\$9,921.77	\$9,921.77	\$11,921.77
Difference	-\$5,913.01	\$3,486.99	\$4,136.99	\$1,833.23	\$1,783.23	\$1,283.23	-\$1,116.77	\$2,183.23	\$6,583.23	-\$4,116.77	\$6,983.30	\$483.23

Budget 2026

Year 2026

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Overhead Expenses												
Rent	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00
Utilities	\$1,850.00	\$1,850.00	\$1,850.00	\$1,850.00	\$1,850.00	\$1,850.00	\$1,850.00	\$1,850.00	\$1,850.00	\$1,850.00	\$1,850.00	\$1,850.00
Office Expenses	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Copier Lease	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00
Large Copier Lease	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00
Postal Meter	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00
Computer Equipment	\$310.00	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Insurance	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Registration and License	\$900.00	\$0.00	\$350.00	\$450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,700.00
Gas	\$2,300.00	\$2,200.00	\$2,300.00	\$2,500.00	\$2,200.00	\$2,200.00	\$2,400.00	\$2,500.00	\$2,200.00	\$2,400.00	\$2,250.00	\$2,500.00
Vehicle Repairs	\$2,500.00	\$2,100.00	\$2,200.00	\$2,100.00	\$2,100.00	\$2,100.00	\$2,200.00	\$2,100.00	\$2,000.00	\$2,200.00	\$2,200.00	\$2,200.00
Office Payroll	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00
Life Insurance	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00
Health Insurance	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00	\$4,800.00
Overhead Total:	\$45,805.00	\$44,095.00	\$44,645.00	\$44,845.00	\$44,395.00	\$44,095.00	\$44,695.00	\$44,395.00	\$43,995.00	\$44,395.00	\$44,245.00	\$46,195.00
Job Costs												
Electrcian Wages/Ben	\$143,000.00	\$139,000.00	\$143,000.00	\$140,000.00	\$143,000.00	\$145,000.00	\$140,000.00	\$140,000.00	\$143,000.00	\$139,000.00	\$136,000.00	\$140,000.00
Workers Comp	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00
Materials and Costs	\$62,000.00	\$65,000.00	\$65,000.00	\$65,000.00	\$65,000.00	\$65,000.00	\$65,000.00	\$60,000.00	\$62,000.00	\$65,000.00	\$55,000.00	\$65,000.00
Subcontractors												
Job Costs Total	\$205,750.00	\$204,750.00	\$208,750.00	\$205,750.00	\$208,750.00	\$210,750.00	\$205,750.00	\$200,750.00	\$205,750.00	\$204,750.00	\$191,750.00	\$205,750.00
Projected Income	\$255,000.00	\$250,000.00	\$270,000.00	\$265,000.00	\$265,000.00	\$270,000.00	\$265,000.00	\$255,000.00	\$260,000.00	\$260,000.00	\$255,000.00	\$265,000.00
Total Projected Expenses:	\$251,555.00	\$248,845.00	\$253,395.00	\$250,595.00	\$253,145.00	\$254,845.00	\$250,445.00	\$245,145.00	\$249,745.00	\$249,145.00	\$235,995.00	\$251,945.00
Plan Payment	\$9,921.77	\$9,921.77	\$11,921.77	\$9,921.77	\$9,921.77	\$11,921.77	\$9,921.77	\$9,921.77	\$11,921.77	\$9,921.77	\$9,921.77	\$11,921.77
Difference	-\$6,476.77	-\$8,766.77	\$4,683.23	\$4,483.23	\$1,933.23	\$3,233.23	\$4,633.23	-\$66.77	-\$1,666.77	\$933.23	\$9,083.23	\$1,133.23

Budget 2027

Year 2027

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Overhead Expenses												
Rent	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00
Utilities	\$1,900.00	\$1,900.00	\$1,900.00	\$1,900.00	\$1,900.00	\$1,900.00	\$1,900.00	\$1,900.00	\$1,900.00	\$1,900.00	\$1,900.00	\$1,900.00
Office Expenses	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Copier Lease	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00
Large Copier Lease	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00
Postal Meter	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00
Computer Equipment	\$310.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Insurance	\$5,100.00	\$5,100.00	\$5,100.00	\$5,100.00	\$5,100.00	\$5,100.00	\$5,100.00	\$5,100.00	\$5,100.00	\$5,100.00	\$5,100.00	\$5,100.00
Registration and Licen	\$900.00	\$0.00	\$350.00	\$450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,700.00
Gas	\$2,200.00	\$2,100.00	\$2,100.00	\$2,200.00	\$2,200.00	\$2,500.00	\$2,200.00	\$2,200.00	\$2,300.00	\$2,200.00	\$2,300.00	\$2,200.00
Vehicle Repairs	\$2,400.00	\$2,000.00	\$2,000.00	\$2,500.00	\$2,200.00	\$2,100.00	\$2,500.00	\$2,100.00	\$2,200.00	\$2,150.00	\$2,500.00	\$2,100.00
Office Payroll	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00
Life Insurance	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00
Health Insurance	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Overhead Total:	\$45,955.00	\$44,245.00	\$44,595.00	\$45,295.00	\$44,545.00	\$44,745.00	\$45,145.00	\$44,445.00	\$44,645.00	\$44,495.00	\$44,945.00	\$46,145.00
Job Costs												
Electrcian Wages/Ben	\$147,000.00	\$142,000.00	\$147,000.00	\$145,000.00	\$147,000.00	\$147,000.00	\$147,000.00	\$147,000.00	\$145,000.00	\$140,000.00	\$143,000.00	\$145,000.00
Workers Comp	\$850.00	\$850.00	\$850.00	\$850.00	\$850.00	\$850.00	\$850.00	\$850.00	\$850.00	\$850.00	\$850.00	\$850.00
Materials and Costs	\$69,000.00	\$70,000.00	\$70,000.00	\$70,000.00	\$70,000.00	\$70,000.00	\$70,000.00	\$70,000.00	\$68,000.00	\$70,000.00	\$70,000.00	\$70,000.00
Subcontractors												
Job Costs Total	\$216,850.00	\$212,850.00	\$217,850.00	\$215,850.00	\$217,850.00	\$217,850.00	\$217,850.00	\$217,850.00	\$213,850.00	\$210,850.00	\$213,850.00	\$215,850.00
Projected Income	\$269,000.00	\$265,000.00	\$275,000.00	\$275,000.00	\$270,000.00	\$275,000.00	\$275,000.00	\$275,000.00	\$270,000.00	\$267,000.00	\$265,000.00	\$275,000.00
Total Projected Exp	\$262,805.00	\$257,095.00	\$262,445.00	\$261,145.00	\$262,395.00	\$262,595.00	\$262,995.00	\$262,295.00	\$258,495.00	\$255,345.00	\$258,795.00	\$261,995.00
Plan Payment	\$9,921.77	\$9,921.77	\$11,921.77	\$9,921.77	\$9,921.77	\$11,921.77	\$9,921.77	\$9,921.77	\$11,921.77	\$9,921.77	\$9,921.77	\$11,921.77
Difference	-\$3,726.77	-\$2,016.77	\$633.23	\$3,933.23	-\$2,316.77	\$483.23	\$2,083.23	\$2,783.23	-\$416.77	\$1,733.23	-\$3,716.77	\$1,083.23

Budget 2028

Year 2028

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Overhead Expenses												
Rent	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00
Utilities	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00
Office Expenseses	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Copier Lease	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00	\$413.00
Large Copier Lease	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00	\$267.00
Postal Meter	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00
Computer Equipment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Insurance	\$5,250.00	\$5,250.00	\$5,250.00	\$5,250.00	\$5,250.00	\$5,250.00	\$5,250.00	\$5,250.00	\$5,250.00	\$5,250.00	\$5,250.00	\$5,250.00
Registration and License	\$900.00	\$0.00	\$350.00	\$450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,700.00
Gas	\$2,500.00	\$2,300.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,400.00	\$2,300.00	\$2,400.00	\$2,500.00
Vehicle Repairs	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	\$3,100.00	\$3,000.00	\$2,400.00	\$2,000.00	\$2,100.00	\$2,100.00	\$2,100.00
Office Payroll	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00	\$23,040.00
Life Insurance	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00	\$875.00
Health Insurance	\$5,500.00	\$5,500.00	\$5,500.00	\$5,500.00	\$5,500.00	\$5,500.00	\$5,500.00	\$5,500.00	\$5,500.00	\$5,500.00	\$5,500.00	\$5,500.00
Overhead Total:	\$46,395.00	\$45,295.00	\$45,845.00	\$45,945.00	\$45,495.00	\$46,495.00	\$46,695.00	\$45,795.00	\$45,295.00	\$45,295.00	\$45,395.00	\$47,195.00
Job Costs												
Electrcian Wages/Ben	\$145,000.00	\$143,000.00	\$150,000.00	\$150,000.00	\$150,000.00	\$145,000.00	\$150,000.00	\$147,000.00	\$150,000.00	\$145,000.00	\$150,000.00	\$150,000.00
Workers Comp	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Materials and Costs	\$70,000.00	\$68,000.00	\$75,000.00	\$72,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$70,000.00	\$72,000.00	\$75,000.00
Subcontractors												
Job Costs Total	\$216,000.00	\$226,000.00	\$226,000.00	\$226,000.00	\$226,000.00	\$221,000.00	\$226,000.00	\$223,000.00	\$226,000.00	\$216,000.00	\$223,000.00	\$226,000.00
Projected Income	\$275,000.00	\$272,000.00	\$275,000.00	\$280,000.00	\$285,000.00	\$280,000.00	\$280,000.00	\$280,000.00	\$280,000.00	\$275,000.00	\$280,000.00	\$285,000.00
Total Projected Expense	\$262,395.00	\$271,295.00	\$271,845.00	\$271,945.00	\$271,495.00	\$267,495.00	\$272,695.00	\$268,795.00	\$271,295.00	\$261,295.00	\$268,395.00	\$273,195.00
Plan Payment	\$9,921.77	\$9,921.77	\$11,921.77	\$9,921.77	\$9,921.77	\$11,921.77	\$9,921.77	\$9,921.77	\$9,921.77	\$9,921.77	\$9,921.77	\$11,921.77
Difference	\$2,683.23	-\$9,216.77	-\$8,766.77	-\$1,866.77	\$3,133.23	\$583.23	-\$2,616.77	\$1,283.23	-\$1,216.77	\$3,783.23	\$1,683.23	-\$116.77

Profit & Loss

January through December 2023

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Accrual Basis

	Jan - Dec 23
Ordinary Income/Expense	
Income	
4010 · Contract Revenue - Completed	3,144,595.31
Total Income	3,144,595.31
Cost of Goods Sold	
5010 · Materials	
5010.1 · Lights	718.72
5010.6 · Miscellaneous	6,972.47
5010 · Materials - Other	814,031.72
Total 5010 · Materials	821,722.91
5015 · Labor	
5020 · Electrician Wages	1,435,070.10
5100 · Worker's Compensation	3,770.03
5150 · Payroll Tax Expense - Elect.	154,674.99
5170 · Union Benefits	725,594.66
Total 5015 · Labor	2,319,109.78
5030 · Inspection Fees	8,551.40
5050 · Sub Contracts	89,056.77
5090 · Bid Bonds/Perform. Bonds/Insur.	11,915.00
5110 · Tools and Supplies	20,190.64
5130 · Equipment Rental (Job Cost)	39,863.69
Total COGS	3,310,410.19
Gross Profit	-165,814.88
Expense	
5140 · Licenses & Permits - COGS	19,831.60
6001 · Merchant deposit fees	1,548.26
6005 · Officers Compensation	152,760.00
6010 · Administrative Wages	84,080.00
6050 · Office Supplies	16,623.81
6065 · Other Taxes	5,219.57
6080 · Entertainment	1,774.13
6090 · Vehicles R & M	22,000.88
6100 · Repair & Mainten. - General	1,559.06
6101 · Repair & Maintenance - Equip.	4,718.94
6120 · Hospitalization	44,606.63
6130 · Vehicles Gas & Oil	66,786.32
6140 · Legal & Professional Fees	42,461.00
6150 · Rent	19,150.00
6155 · Storage Rental	9,080.00
6170 · Telephone	10,812.11
6180 · Interest	60,976.15
6190 · Utilities	9,801.61
6210 · Insurance	61,977.50
6330 · Dues & Subscriptions	2,275.33
6370 · Equipment Lease	691.12
6371 · Computer Equipment Lease	4,602.70
6390 · Advertising	1,506.43
6450 · Travel & Mileage	5,296.80
6490 · Misc. Licenses & Permits	3,441.30
6510 · Donation	550.00
6530 · Fines and Penalties	11,195.83
6540 · Officer Life Insurance	12,020.70
66000 · Payroll Expenses	13,599.72
6660 · Miscellaneous	3,162.87
6690 · Reconciliation Discrepancies	-0.08
Total Expense	694,110.29
Net Ordinary Income	-859,925.17

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I. C. Electric, Inc.

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Profit & Loss

Accrual Basis

January through December 2023

	Jan - Dec 23
Other Income/Expense	
Other Income	
6630 - Miscellaneous Income	2,100.70
Total Other Income	2,100.70
Net Other Income	2,100.70
Net Income	-857,824.47

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Accrual Basis

I. C. Electric, Inc.

Profit & Loss

January 2023

	Jan 23
Ordinary Income/Expense	
Income	
4010 · Contract Revenue - Completed	372,315.10
Total Income	372,315.10
Cost of Goods Sold	
5010 · Materials	130,864.84
5015 · Labor	
5020 · Electrician Wages	186,861.27
5100 · Worker's Compensation	988.24
5150 · Payroll Tax Expense - Elect.	32,165.30
5170 · Union Benefits	102,564.07
Total 5015 · Labor	322,578.88
5030 · Inspection Fees	95.00
5050 · Sub Contracts	295.63
5110 · Tools and Supplies	6,263.51
5130 · Equipment Rental (Job Cost)	6,898.12
Total COGS	466,995.98
Gross Profit	-94,680.88
Expense	
5140 · Licenses & Permits - COGS	667.44
6001 · Merchant deposit fees	7.78
6005 · Officers Compensation	9,120.00
6010 · Administrative Wages	6,840.00
6050 · Office Supplies	8,154.60
6080 · Entertainment	100.00
6090 · Vehicles R & M	2,172.85
6100 · Repair & Mainten. - General	120.20
6101 · Repair & Maintenance - Equip.	2,723.79
6120 · Hospitalization	3,796.99
6130 · Vehicles Gas & Oil	12,968.10
6140 · Legal & Professional Fees	2,636.00
6150 · Rent	4,600.00
6170 · Telephone	949.35
6180 · Interest	8,832.49
6190 · Utilities	1,212.84
6210 · Insurance	4,011.04
6330 · Dues & Subscriptions	519.00
6370 · Equipment Lease	273.44
6371 · Computer Equipment Lease	327.66
6390 · Advertising	75.00
6450 · Travel & Mileage	432.50
6490 · Misc. Licenses & Permits	995.59
6510 · Donation	250.00
6540 · Officer Life Insurance	997.02
66000 · Payroll Expenses	40.25
6660 · Miscellaneous	42.01
Total Expense	72,865.94
Net Ordinary Income	-167,546.82
Net Income	-167,546.82

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Accrual Basis

I. C. Electric, Inc.

Profit & Loss

February 2023

	Feb 23
Ordinary Income/Expense	
Income	
4010 • Contract Revenue - Completed	372,576.98
Total Income	372,576.98
Cost of Goods Sold	
5010 • Materials	
5010.1 • Lights	718.72
5010 • Materials - Other	72,076.58
Total 5010 • Materials	72,795.30
5015 • Labor	
5020 • Electrician Wages	191,871.76
5100 • Worker's Compensation	1,003.08
5150 • Payroll Tax Expense - Elect.	23,858.28
5170 • Union Benefits	104,008.90
Total 5015 • Labor	320,742.02
5030 • Inspection Fees	298.00
5050 • Sub Contracts	5,473.00
5110 • Tools and Supplies	3,704.15
5130 • Equipment Rental (Job Cost)	9,793.19
Total COGS	412,805.66
Gross Profit	-40,228.68
Expense	
6001 • Merchant deposit fees	10.28
6005 • Officers Compensation	9,120.00
6010 • Administrative Wages	6,525.00
6050 • Office Supplies	-57.15
6065 • Other Taxes	2,055.57
6080 • Entertainment	532.63
6090 • Vehicles R & M	3,076.56
6100 • Repair & Mainten. - General	170.00
6120 • Hospitalization	3,796.99
6130 • Vehicles Gas & Oil	2,753.38
6140 • Legal & Professional Fees	965.00
6155 • Storage Rental	2,300.00
6170 • Telephone	567.77
6180 • Interest	5,018.42
6190 • Utilities	1,354.91
6210 • Insurance	6,006.69
6330 • Dues & Subscriptions	30.00
6371 • Computer Equipment Lease	327.66
6390 • Advertising	546.43
6450 • Travel & Mileage	348.10
6540 • Officer Life Insurance	997.02
66000 • Payroll Expenses	35.00
6660 • Miscellaneous	33.79
6690 • Reconciliation Discrepancies	0.01
Total Expense	46,514.06
Net Ordinary Income	-86,742.74
Net Income	-86,742.74

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I. C. Electric, Inc.

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Profit & Loss

Accrual Basis

March 2023

	Mar 23
Ordinary Income/Expense	
Income	
4010 · Contract Revenue - Completed	259,064.86
Total Income	259,064.86
Cost of Goods Sold	
5010 · Materials	150,743.86
5015 · Labor	
5020 · Electrician Wages	201,231.09
5100 · Worker's Compensation	195.10
5150 · Payroll Tax Expense - Elect.	18,740.14
5170 · Union Benefits	106,757.43
Total 5015 · Labor	326,923.76
5050 · Sub Contracts	5,572.98
5110 · Tools and Supplies	2,408.08
5130 · Equipment Rental (Job Cost)	6,216.32
Total COGS	491,865.00
Gross Profit	-232,800.14
Expense	
5140 · Licenses & Permits - COGS	16,792.45
6001 · Merchant deposit fees	286.67
6005 · Officers Compensation	11,400.00
6010 · Administrative Wages	7,622.50
6050 · Office Supplies	-3,888.46
6080 · Entertainment	682.39
6090 · Vehicles R & M	880.17
6100 · Repair & Mainten. - General	120.20
6120 · Hospitalization	3,796.99
6130 · Vehicles Gas & Oil	8,525.03
6140 · Legal & Professional Fees	686.00
6150 · Rent	4,600.00
6155 · Storage Rental	2,800.00
6170 · Telephone	1,309.00
6180 · Interest	5,287.79
6190 · Utilities	884.90
6330 · Dues & Subscriptions	257.07
6371 · Computer Equipment Lease	327.66
6390 · Advertising	660.00
6450 · Travel & Mileage	948.25
6490 · Misc. Licenses & Permits	348.00
6530 · Fines and Penalties	9,873.60
6540 · Officer Life Insurance	1,047.60
66000 · Payroll Expenses	35.00
6660 · Miscellaneous	90.49
6690 · Reconciliation Discrepancies	-0.10
Total Expense	75,373.20
Net Ordinary Income	-308,173.34
Other Income/Expense	
Other Income	
6630 · Miscellaneous Income	100.70
Total Other Income	100.70
Net Other Income	100.70
Net Income	-308,072.64

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Accrual Basis

I. C. Electric, Inc.

Profit & Loss

April 2023

	Apr 23
Ordinary Income/Expense	
Income	
4010 · Contract Revenue - Completed	228,066.96
Total Income	228,066.96
Cost of Goods Sold	
5010 · Materials	83,299.21
5015 · Labor	
5020 · Electrician Wages	146,313.42
5100 · Worker's Compensation	132.67
5150 · Payroll Tax Expense - Elect.	12,364.90
5170 · Union Benefits	77,524.04
Total 5015 · Labor	236,335.03
5030 · Inspection Fees	200.00
5050 · Sub Contracts	8,907.57
5110 · Tools and Supplies	651.50
5130 · Equipment Rental (Job Cost)	5,298.18
Total COGS	334,691.49
Gross Profit	-106,624.53
Expense	
6001 · Merchant deposit fees	326.91
6005 · Officers Compensation	9,120.00
6010 · Administrative Wages	6,210.00
6050 · Office Supplies	2,965.28
6080 · Entertainment	47.87
6090 · Vehicles R & M	1,312.17
6100 · Repair & Mainten. - General	120.20
6101 · Repair & Maintenance - Equip.	119.19
6120 · Hospitalization	7,593.98
6130 · Vehicles Gas & Oil	6,798.77
6140 · Legal & Professional Fees	686.00
6170 · Telephone	904.99
6180 · Interest	4,489.93
6190 · Utilities	774.12
6210 · Insurance	6,569.67
6371 · Computer Equipment Lease	327.66
6390 · Advertising	150.00
6450 · Travel & Mileage	374.15
6490 · Misc. Licenses & Permits	432.71
6540 · Officer Life Insurance	1,047.60
66000 · Payroll Expenses	29.75
Total Expense	50,400.95
Net Ordinary Income	-157,025.48
Net Income	-157,025.48

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I. C. Electric, Inc.

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Profit & Loss

Accrual Basis

May 2023

	May 23
Ordinary Income/Expense	
Income	
4010 · Contract Revenue - Completed	307,209.71
Total Income	307,209.71
Cost of Goods Sold	
5010 · Materials	60,565.79
5015 · Labor	
5020 · Electrician Wages	120,219.01
5100 · Worker's Compensation	2,079.42
5150 · Payroll Tax Expense - Elect.	10,379.56
5170 · Union Benefits	58,835.77
Total 5015 · Labor	191,513.76
5030 · Inspection Fees	5,500.00
5050 · Sub Contracts	6,600.00
5110 · Tools and Supplies	990.04
5130 · Equipment Rental (Job Cost)	1,802.26
Total COGS	266,971.85
Gross Profit	40,237.86
Expense	
5140 · Licenses & Permits - COGS	978.54
6001 · Merchant deposit fees	314.74
6005 · Officers Compensation	9,120.00
6010 · Administrative Wages	5,947.50
6050 · Office Supplies	5,645.44
6065 · Other Taxes	2,115.62
6080 · Entertainment	66.59
6090 · Vehicles R & M	2,833.48
6100 · Repair & Mainten. - General	172.30
6101 · Repair & Maintenance - Equip.	1,586.01
6120 · Hospitalization	3,796.99
6130 · Vehicles Gas & Oil	7,076.43
6140 · Legal & Professional Fees	5,686.00
6155 · Storage Rental	950.00
6170 · Telephone	886.32
6180 · Interest	5,393.28
6190 · Utilities	463.24
6210 · Insurance	6,369.67
6370 · Equipment Lease	242.34
6371 · Computer Equipment Lease	327.66
6450 · Travel & Mileage	333.90
6530 · Fines and Penalties	386.06
6540 · Officer Life Insurance	1,099.45
66000 · Payroll Expenses	1,294.18
6660 · Miscellaneous	500.00
Total Expense	63,585.74
Net Ordinary Income	-23,347.88
Other Income/Expense	
Other Income	
6630 · Miscellaneous Income	2,000.00
Total Other Income	2,000.00
Net Other Income	2,000.00
Net Income	-21,347.88

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I. C. Electric, Inc.

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Profit & Loss

Accrual Basis

June 2023

	Jun 23
Ordinary Income/Expense	
Income	
4010 · Contract Revenue - Completed	157,825.24
Total Income	157,825.24
Cost of Goods Sold	
5010 · Materials	59,752.31
5015 · Labor	
5020 · Electrician Wages	123,922.50
5100 · Worker's Compensation	101.18
5150 · Payroll Tax Expense - Elect.	11,035.47
5170 · Union Benefits	59,684.73
Total 5015 · Labor	194,743.88
5030 · Inspection Fees	2,138.40
5050 · Sub Contracts	18,635.39
5110 · Tools and Supplies	1,317.11
5130 · Equipment Rental (Job Cost)	4,722.12
Total COGS	281,309.21
Gross Profit	-123,483.97
Expense	
5140 · Licenses & Permits - COGS	209.00
6005 · Officers Compensation	11,400.00
6010 · Administrative Wages	6,955.00
6050 · Office Supplies	-3,519.82
6080 · Entertainment	38.80
6090 · Vehicles R & M	1,375.82
6100 · Repair & Mainten. - General	120.20
6101 · Repair & Maintenance - Equip.	200.00
6120 · Hospitalization	3,537.89
6130 · Vehicles Gas & Oil	4,809.75
6140 · Legal & Professional Fees	686.00
6155 · Storage Rental	950.00
6170 · Telephone	904.99
6180 · Interest	6,583.55
6190 · Utilities	691.48
6210 · Insurance	5,569.93
6330 · Dues & Subscriptions	160.10
6371 · Computer Equipment Lease	655.32
6450 · Travel & Mileage	903.20
6540 · Officer Life Insurance	1,099.45
66000 · Payroll Expenses	1,798.49
Total Expense	45,129.15
Net Ordinary Income	-168,613.12
Net Income	-168,613.12

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Accrual Basis

Profit & Loss

July 2023

	Jul 23
Ordinary Income/Expense	
Income	
4010 · Contract Revenue - Completed	321,236.34
Total Income	321,236.34
Cost of Goods Sold	
5010 · Materials	31,226.05
5015 · Labor	
5020 · Electrician Wages	85,190.93
5100 · Worker's Compensation	69.49
5150 · Payroll Tax Expense - Elect.	7,742.34
5170 · Union Benefits	37,737.75
Total 5015 · Labor	130,740.51
5050 · Sub Contracts	4,469.00
5110 · Tools and Supplies	2,128.15
5130 · Equipment Rental (Job Cost)	1,556.00
Total COGS	170,119.71
Gross Profit	151,116.63
Expense	
5140 · Licenses & Permits - COGS	337.20
6001 · Merchant deposit fees	93.76
6005 · Officers Compensation	9,120.00
6010 · Administrative Wages	5,982.50
6050 · Office Supplies	1,688.68
6065 · Other Taxes	9.00
6080 · Entertainment	191.51
6090 · Vehicles R & M	131.22
6100 · Repair & Mainten. - General	104.20
6101 · Repair & Maintenance - Equip.	23.24
6130 · Vehicles Gas & Oil	3,537.08
6140 · Legal & Professional Fees	1,336.00
6155 · Storage Rental	265.00
6170 · Telephone	923.80
6180 · Interest	5,430.42
6190 · Utilities	597.58
6210 · Insurance	6,369.67
6450 · Travel & Mileage	593.20
6530 · Fines and Penalties	449.09
6540 · Officer Life Insurance	1,099.45
66000 · Payroll Expenses	1,567.92
Total Expense	39,850.52
Net Ordinary Income	111,266.11
Net Income	111,266.11

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I. C. Electric, Inc.

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Profit & Loss

Accrual Basis

August 2023

	Aug 23
Ordinary Income/Expense	
Income	
4010 · Contract Revenue - Completed	254,406.81
Total Income	254,406.81
Cost of Goods Sold	
5010 · Materials	54,340.87
5015 · Labor	
5020 · Electrician Wages	101,101.70
5100 · Worker's Compensation	-1,611.18
5150 · Payroll Tax Expense - Elect.	9,236.31
5170 · Union Benefits	44,753.01
Total 5015 · Labor	153,479.84
5090 · Bid Bonds/Perform. Bonds/Insur.	11,915.00
5110 · Tools and Supplies	1,620.01
5130 · Equipment Rental (Job Cost)	185.50
Total COGS	221,541.22
Gross Profit	32,865.59
Expense	
6005 · Officers Compensation	11,400.00
6010 · Administrative Wages	8,235.00
6050 · Office Supplies	1,230.25
6080 · Entertainment	114.34
6090 · Vehicles R & M	1,407.43
6100 · Repair & Mainten. - General	120.20
6101 · Repair & Maintenance - Equip.	29.98
6120 · Hospitalization	3,537.89
6130 · Vehicles Gas & Oil	4,103.75
6140 · Legal & Professional Fees	23,686.00
6150 · Rent	350.00
6155 · Storage Rental	425.00
6170 · Telephone	972.68
6180 · Interest	4,968.34
6190 · Utilities	670.41
6371 · Computer Equipment Lease	327.66
6390 · Advertising	75.00
6510 · Donation	50.00
6540 · Officer Life Insurance	944.21
66000 · Payroll Expenses	2,139.69
6660 · Miscellaneous	0.00
6690 · Reconciliation Discrepancies	-0.01
Total Expense	64,787.82
Net Ordinary Income	-31,922.23
Net Income	-31,922.23

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Accrual Basis

I. C. Electric, Inc.

Profit & Loss

September 2023

	Sep 23
Ordinary Income/Expense	
Income	
4010 · Contract Revenue - Completed	225,334.40
Total Income	225,334.40
Cost of Goods Sold	
5010 · Materials	24,249.96
5015 · Labor	
5020 · Electrician Wages	70,658.33
5100 · Worker's Compensation	62.91
5150 · Payroll Tax Expense - Elect.	6,944.21
5170 · Union Benefits	31,160.93
Total 5015 · Labor	108,826.38
5030 · Inspection Fees	75.00
5110 · Tools and Supplies	70.26
5130 · Equipment Rental (Job Cost)	2,968.00
Total COGS	136,189.60
Gross Profit	89,144.80
Expense	
5140 · Licenses & Permits - COGS	297.25
6001 · Merchant deposit fees	4.85
6005 · Officers Compensation	13,680.00
6010 · Administrative Wages	6,435.00
6050 · Office Supplies	809.35
6090 · Vehicles R & M	1,486.92
6100 · Repair & Mainten. - General	104.20
6120 · Hospitalization	3,637.89
6130 · Vehicles Gas & Oil	4,380.38
6140 · Legal & Professional Fees	1,686.00
6150 · Rent	2,400.00
6155 · Storage Rental	665.00
6170 · Telephone	400.05
6180 · Interest	4,433.57
6190 · Utilities	213.01
6210 · Insurance	13,107.08
6330 · Dues & Subscriptions	479.10
6371 · Computer Equipment Lease	655.32
6450 · Travel & Mileage	914.00
6490 · Misc. Licenses & Permits	60.00
6530 · Fines and Penalties	139.58
6540 · Officer Life Insurance	1,351.68
66000 · Payroll Expenses	1,586.87
6690 · Reconciliation Discrepancies	-0.08
Total Expense	58,927.02
Net Ordinary Income	30,217.78
Net Income	30,217.78

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I. C. Electric, Inc.

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Profit & Loss

Accrual Basis

October 2023

	Oct 23
Ordinary Income/Expense	
Income	
4010 · Contract Revenue - Completed	196,272.14
Total Income	196,272.14
Cost of Goods Sold	
5010 · Materials	37,929.64
5015 · Labor	
5020 · Electrician Wages	61,493.20
5100 · Worker's Compensation	348.97
5150 · Payroll Tax Expense - Elect.	6,648.09
5170 · Union Benefits	30,008.84
Total 5015 · Labor	98,499.10
5050 · Sub Contracts	2,125.00
5110 · Tools and Supplies	301.45
Total COGS	138,855.19
Gross Profit	57,416.95
Expense	
5140 · Licenses & Permits - COGS	549.72
6001 · Merchant deposit fees	47.55
6005 · Officers Compensation	18,240.00
6010 · Administrative Wages	7,170.00
6050 · Office Supplies	1,653.64
6065 · Other Taxes	1,039.38
6090 · Vehicles R & M	912.30
6100 · Repair & Mainten. - General	146.86
6101 · Repair & Maintenance - Equip.	6.15
6120 · Hospitalization	3,537.89
6130 · Vehicles Gas & Oil	4,922.59
6140 · Legal & Professional Fees	1,686.00
6150 · Rent	2,400.00
6155 · Storage Rental	625.00
6170 · Telephone	1,133.13
6180 · Interest	4,117.03
6190 · Utilities	544.45
6371 · Computer Equipment Lease	655.32
6450 · Travel & Mileage	45.50
6530 · Fines and Penalties	230.45
6540 · Officer Life Insurance	999.70
66000 · Payroll Expenses	1,633.68
6690 · Reconciliation Discrepancies	0.10
Total Expense	52,296.44
Net Ordinary Income	5,120.51
Net Income	5,120.51

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I. C. Electric, Inc.

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Profit & Loss

Accrual Basis

November 2023

	Nov 23
Ordinary Income/Expense	
Income	
4010 · Contract Revenue - Completed	113,187.52
Total Income	113,187.52
Cost of Goods Sold	
5010 · Materials	
5010.6 · Miscellaneous	2,679.20
5010 · Materials - Other	58,933.13
Total 5010 · Materials	61,612.33
5015 · Labor	
5020 · Electrician Wages	85,649.32
5100 · Worker's Compensation	373.48
5150 · Payroll Tax Expense - Elect.	9,014.68
5170 · Union Benefits	42,925.02
Total 5015 · Labor	137,962.50
5030 · Inspection Fees	245.00
5050 · Sub Contracts	36,978.20
5110 · Tools and Supplies	480.25
5130 · Equipment Rental (Job Cost)	424.00
Total COGS	237,702.28
Gross Profit	-124,514.76
Expense	
6001 · Merchant deposit fees	5.00
6005 · Officers Compensation	22,800.00
6010 · Administrative Wages	9,390.00
6050 · Office Supplies	1,182.34
6090 · Vehicles R & M	993.12
6100 · Repair & Mainten. - General	156.30
6120 · Hospitalization	7,573.13
6130 · Vehicles Gas & Oil	4,190.02
6140 · Legal & Professional Fees	1,036.00
6150 · Rent	2,400.00
6155 · Storage Rental	100.00
6170 · Telephone	970.17
6180 · Interest	3,371.45
6190 · Utilities	1,395.43
6330 · Dues & Subscriptions	269.96
6370 · Equipment Lease	175.34
6371 · Computer Equipment Lease	343.12
6450 · Travel & Mileage	404.00
6530 · Fines and Penalties	117.05
6540 · Officer Life Insurance	1,140.86
66000 · Payroll Expenses	1,976.83
Total Expense	59,990.12
Net Ordinary Income	-184,504.88
Net Income	-184,504.88

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Accrual Basis

I. C. Electric, Inc.

Profit & Loss

December 2023

	Dec 23
Ordinary Income/Expense	
Income	
4010 · Contract Revenue - Completed	337,099.25
Total Income	337,099.25
Cost of Goods Sold	
5010 · Materials	
5010.6 · Miscellaneous	4,293.27
5010 · Materials - Other	50,049.48
Total 5010 · Materials	54,342.75
5015 · Labor	
5020 · Electrician Wages	60,557.57
5100 · Worker's Compensation	26.67
5150 · Payroll Tax Expense - Elect.	6,545.71
5170 · Union Benefits	29,634.17
Total 5015 · Labor	96,764.12
5110 · Tools and Supplies	256.13
Total COGS	151,363.00
Gross Profit	185,736.25
Expense	
6001 · Merchant deposit fees	450.72
6005 · Officers Compensation	18,240.00
6010 · Administrative Wages	6,767.50
6050 · Office Supplies	759.66
6090 · Vehicles R & M	5,418.84
6100 · Repair & Mainten. - General	104.20
6101 · Repair & Maintenance - Equip.	30.58
6130 · Vehicles Gas & Oil	2,721.04
6140 · Legal & Professional Fees	1,686.00
6150 · Rent	2,400.00
6170 · Telephone	889.86
6180 · Interest	3,049.88
6190 · Utilities	999.24
6210 · Insurance	13,973.75
6330 · Dues & Subscriptions	560.10
6371 · Computer Equipment Lease	327.66
6490 · Misc. Licenses & Permits	1,605.00
6510 · Donation	250.00
6540 · Officer Life Insurance	196.66
66000 · Payroll Expenses	1,462.06
6660 · Miscellaneous	2,496.58
Total Expense	64,389.33
Net Ordinary Income	121,346.92
Net Income	121,346.92